

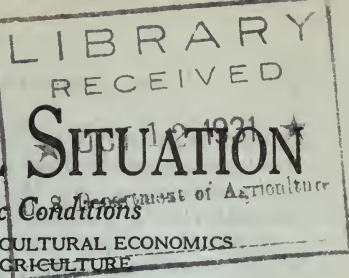
Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE



CERTIFICATE: By direction of the Secretary of Agriculture the matter contained herein is published as statistical information and is required for the proper transaction of the public business. Free distribution is limited to copies "necessary in the transaction of public business required by law." Subscription price 25 cents per year payable in cash or money order to the Superintendent of Documents, Government Printing Office, Washington, D. C.

Washington, D. C.

OCTOBER 1, 1931

Volume 15, No. 10

FAIR CROPS, LOW PRICES

Harvest time finds crop conditions fairly good over most of the East, the Central States, and the Southwest. The far West and Northwest have suffered severely from lack of rainfall, and during the past month much of the South has had too much hot, dry weather.

The central fact in the season now drawing toward a close is that, prices of farm products have suffered a further serious slump. Some crops are better than others, as always happens, but as a whole the yield per acre is just about average. The total outturn of the principal food crops is apparently slightly greater than the 10-year average, while feedstuffs are a little below average.

Wheat growers harvested a 5 per cent smaller acreage this year than last. The reports from growers in August indicated intentions to reduce winter wheat acreage 12 to 15 per cent this fall. In fact, reductions in wheat acreage are now the rule all over the world, especially in the Southern Hemisphere.

Potato growers increased their acreage nearly 11 per cent this year, but the crop reports indicate that they are not going to get much, if any, larger crop than last year. Yet potato prices average around 30 cents a bushel less to growers than a year ago.

The situation in the hog industry also illustrates how farmers have been hurt by the unusual price decline this year. Hog production in this country has decreased steadily since 1928, so that at the beginning of this year we had 8,300,000 (or 14 per cent) fewer hogs than three years earlier. During the first 10 months of the current marketing year 5 per cent fewer hogs went to slaughter than a year ago. Despite all this reduction in supply, the average price paid by the packers declined from \$9.57 last year to \$7.43 this year. That is, hogs slaughtered under Federal inspection brought the producers \$221,000,000 less this year. This typifies the difficulties of our farmers in these abnormal times of world-wide readjustment and falling price level. At present, the evidence indicates that the abundance and relative cheapness of feed grains are stimulating an expansion in hog production.

A BAD SEASON FOR LIVESTOCK PRODUCERS IN THE WEST

Not many western stockmen will regret the passing of the 1931 summer. In addition to the tremendous decline in gross income from the sale of livestock and their products, western stockmen experienced a severe drought season, which affected practically all parts with the

exception of Arizona. The drastic reduction in gross receipts with the accompanying loss in borrowing power, together with increased costs occasioned by the drought, have placed many stockmen in uncomfortable positions.

Summer pastures and ranges fell far short of supplying normal feed. Much stock was removed early from range areas because of failing feed and stock water. In general, crops in the valleys were short and fall feed there is not plentiful. Winter ranges in the intermountain areas are dry and native desert plants made little growth this season, which threatens additional feeding costs this winter.

Hay crops are below normal, but with some exceptions there seems to be enough hay for winter needs, chiefly because of reduced purchasing power of stockmen. Hay prices are not yet high. There are abundant supplies of concentrates available, principally barley, wheat, oats, cottonseed products, beet pulp, imported copra cake, sesame meal, etc. Prices for concentrates are low and these are being used and will be widely used this winter both to finish and to maintain stock.

In most of California the season (beginning July 1) has been the driest on record. This prevented cattle and lambs from obtaining normal finish and seriously disturbed normal movements. Here emergency measures have been practiced all summer—developing stock water, shifting of stock to new feed, supplemental feeding, close selling, and partial liquidation. Entire liquidation of holdings has been very limited and stockmen are hoping for early fall rains to bring on new feed before winter months.

But with this powerful combination of unfavorable factors at work it is rather remarkable that the livestock industry in this area apparently will not be seriously thrown off balance, unless followed by another such unfavorable season. Most stockmen are carrying on, many of them by virtue of financial support of banks.

Far western cattle ranges are lightly stocked. This area does not produce its own requirements of beef and veal, importing considerable numbers of cattle and calves each year from States to the East.

Summer marketings of California early-grass cattle were relatively heavy as a result of limited feed and water, but many cattle required cottonseed cake or other supplemental feeds to finish.

Nevada growers have moved several thousand cattle to areas east of the Rockies, these to go later to feed-lots or markets in the mid-west. Normally, California absorbs all surplus Nevada cattle and calves, and most of the surplus bovine stock from the other States west of the Continental Divide, including some 300,000 to 400,000 head of stockers and feeders each year. But the critical feed situation in California is seriously limiting imports of feeder stock at present, and this reacts unfavorably to growers in the other Western States, and especially to those in Arizona, who market the bulk of their cattle in California as feeders. Early fall rains in California would open up this now temporarily obstructed outlet.

In Arizona range conditions are especially good, permitting cattlemen there to hold their stock, but sales must be made to provide operating funds, tax money, interest, etc. Most cattlemen face the winter after a season of small gross income, and with higher winter feed costs than usual. Winter finishing of cattle in the western area has been curtailed in some localities because of limited feed supplies.

The unfavorable season has hastened lamb movements all season, beginning with the early California crop. Lamb supplies were a little larger again this year, but there has been a tremendous consumption of lamb. The record slaughter of lambs in California in 1930 was far outdistanced this year—at least this is true up to September.

CALIFORNIA LAMB SITUATION

The low wool and lamb values and corresponding declines in inventory values and credit standings, together with inadequate supplies of natural feeds, have put many sheep operators in a tough position. With ewe lambs no longer commanding a premium, most of them are going to markets along with the wether lambs. Old ewes are unwanted property, but relatively few are being sent to market. Winter feed costs are apt to be excessive in view of current low prices. However, in spite of these things liquidation has been extremely limited, although changes in actual ownership of flocks are many.

Apparently the number of ewes held in California for early lambing is much different from a year ago, since most of the ewes are still on hand. Lambs from the 1931 crop were subnormal in weight and in quality, further reducing growers' receipts. Feeder lambs have predominated, with growers seeking an early outlet against an indifferent demand from the main feeding areas here and east of the Rockies. Feeder lamb prices are roughly about 40 per cent of prices realized three or four years ago, but feeders even at these prices can not be certain of profits. The number of lambs to be finished west of the Continental Divide this winter is yet unknown, but there is no indication of feeding operations much different from two years ago.

Dairying is the most important single source of gross farm receipts in this area. Dairy farmers here are reacting to the slump in prices about as in other parts of the country. Many who built up their dairy business on a basis of conditions and prices prevailing several years ago find the going hard, and liquidation has removed some of them from the field. But the absence of profitable alternative farm enterprises has kept most of the cows in service, although culling has been more severe than formerly and feeding has been reduced by some in highly specialized areas. Expansion in milk cow numbers seems temporarily halted, but it is doubtful what direction the trend in numbers will take from now on.

Although hog production is not generally considered a major farm enterprise in this area, yet a significant part of total farm receipts comes from hogs. While profits from hog raising have not been spectacular, they apparently have been more consistent than any other major line of production. This situation has invited increased attention recently and the June pig survey indicated a tremendous probable increase in the western fall pig crop over that of last year. The abundant supplies of cheap grains are an encouraging factor to those interested in hog production. The far western area is producing only about half of its requirements of pork, which gives this area a significant price advantage over midwestern hog producers.

GEO. A. SCOTT,
Regional Livestock Statistician (Far West).

LESS WHEAT SEEDED IN KANSAS

The first three weeks of September was the hottest and driest period on record for so late in the season. Except for the first day of the month, no rain of any consequence whatever was received in any quarter. This dry, hot spell was broken on the 20th and 21st, when general rains gave the State a good drenching, except in the Northwest. Prior to that date the high temperatures and lack of moisture were attended by high continuous winds. The result of these weather conditions was to further reduce soil moisture, which was already much deficient.

Corn dried out rapidly under the influence of hot winds, and grain from some late fields which were prematurely ripened will be light and chaffy. Practically all corn was ripened to a point where little injury from frost could occur after the 20th of September. In general, corn has dried out well and will be ready to crib at an earlier date than usual. Cutting of corn for silage and fodder was general at mid-month and the job was pushed along rapidly because of the drying winds. Corn production was estimated at 126,027,000 bushels, which compares with last year's short crop of 82,908,000 bushels and about equivalent to the 5-year average production. The yield per acre is indicated as 19 bushels.

Sorghums were adversely affected by the abnormal weather and indications at present are that grain yield possibilities were somewhat reduced from earlier expectations. The sorghum crop in general has been held back by lack of moisture, and there is some danger of frost injury in the northern and western parts of the State.

Hay crops turned out better than was thought possible on August 1. Alfalfa, particularly, yielded above expectations, as a result of generous rains in much of the alfalfa territory soon after the 1st of August. Tame hay production is estimated at 2,137,000 tons, against 2,126,000 tons last year, which was a short crop. The alfalfa crop totals 1,551,000 tons against 1,449,000 tons produced last year.

Preparation of the seed bed for winter wheat was delayed by lack of moisture and a smaller than usual percentage of plowing was done before August 1. Soil over much of the wheat territory has been extremely dry, seeding has been delayed and the state of cultivation is by no means up to standard. Some wheat has been recently seeded in dry soil and some early-planted fields came up, but soil moisture was not sufficient to sustain the plants. Farmers' intentions to plant winter wheat, as expressed early in August, pointed to a 15 per cent reduction in winter wheat sowings this fall compared with last. This indicated acreage reduction, the lateness of plowing, delayed seeding, and deficiency of soil moisture, all indicate a poor start for the 1932 wheat crop in Kansas.

Pastures have dried out badly and it has been necessary to haul stock water in a few counties of central and southeastern Kansas. Market offerings of cattle have been fairly liberal since August 1, but total marketings run smaller than during the last five months of 1930. Many western raised lambs have moved into western Kansas for grazing and feeding, but inshipments of stocker and feeder cattle since July have been about the same as at this date last year.

Fruit crops are large, the apple crop being the largest since 1924, although the excessive September temperatures caused a heavy drop of Jonathans in northeastern Kansas and tended to reduce the size of the fruit.

FLOYD K. REED,
Agricultural Statistician (Kansas).

CROPS AND GENERAL CONDITIONS UNSATISFACTORY IN MINNESOTA

September this year, in Minnesota, finds the crop season virtually over as far as yields are concerned. In some seasons the yield of corn and potatoes still is uncertain in September, but frost the latter part of August in the northwestern and southeastern parts of the State and extreme hot weather throughout the State during the first 10 days of September leaves no uncertainty as to the further development of these two crops.

In acreage, corn is the major crop, while flax and potatoes are the two major cash crops, and all these crops will show unsatisfactory yields for the 1931 season. The spring wheat crop, from a production standpoint, is the smallest since 1871. This unusually small production is not due to a low yield per acre this year, which is above the long-time average, but is due to the rapid decrease in acreage during the past 10 or 12 years.

The wheat crop, while it brings little cash into the pocketbooks of Minnesota farmers, is able to be the main topic of discussion in editorial and political circles. All other small grain crops will be below average but will not be failures. Minnesota was touched by drought, heat, and grasshopper damage but not to the extent of our neighbors to the west.

Yields of nearly every crop are very spotted this year, ranging from excellent to a near failure. The majority of the Red River Valley is fairly good, except parts of several northwestern counties where grasshopper damage was quite severe. The extreme southeastern corner of the State and a small portion of the south central district were favored, and there crops generally have been fairly good. The rest of the State will be below average, but that does not mean a failure.

Pastures have been poor all season. Milk production is showing a decline, while egg production this month is less than the previous month.

PAUL H. KIRK,
Senior Agricultural Statistician (Minnesota).

FAIR CROPS BUT LOW PRICES IN IOWA

Meager amounts of rainfall, unequally distributed, during the critical part of the growing season resulted in wide extremes of conditions. Rain in all sections of Iowa in varying amounts and more moderate temperatures during the last half of August upset earlier expectations of a repetition of the destructive conditions which occurred during August, 1930. The corn production forecast for Iowa on September 1 was 10 per cent above last year's final estimate, but 8 per cent below the 5-year average production (1925-1929).

Premature ripening of corn has accompanied a 2-week period of almost uninterrupted hot drying winds, resulting in some damage to the quality of the crop, particularly in the sections of the State suffering the greatest moisture shortage. This unseasonable heat also retarded the recovery of pastures, which otherwise should have followed the late August rains.

Facilities for handling livestock, including both grain supplies and pasture, are distributed differently than is the usual situation for Iowa and will be a controlling factor in local differences in feeding operations this winter. The northwest border counties and a drought-stricken area in north central Iowa will do well to carry through to market the current pig crop and maintain to the next crop season stock cattle herds and brood sows. From the central district of the State north and west, grain supplies and pasture conditions are not sufficient to support expanded feeding operations. The east central and southeastern districts are equipped with feed and pasture to carry out their usual feeding operations, with some prospects of expansion to take advantage of low feeder cattle prices. In south central Iowa where grazing has been the time-honored type of sheep and cattle operations, grain supplies are more abundant than usual, and low grain prices is an inducement to finish for market more than the usual number of livestock.

Milk production in Iowa is in a period of recession. Comparing operations on crop reporters' farms September 1 this year and last, the amount of milk produced per cow milked was 1.1 pounds per cow less this year, and a slightly smaller per cent of the herds were being milked. During the four summer months of pasture feeding, June to September inclusive, milk production per cow in the herd was 11 points lower than during those summer months in 1930. Factors contributing to this declining rate of production are low condition of pastures and dairy products prices too low to induce more liberal feeding of grain even at the low level of grain prices. During the grain-feeding season, from October to March last winter, milk production per cow in the herd showed a gain of 2.5 per cent over the same period a year earlier.

While many Iowa farmers have no alternative but to accept the present discouragingly low grain prices, there is a prospect that through cooperative effort of the farmers, credit facilities will be made available through the grain warehousing act. A movement is under way to make the provisions of this act available to Iowa grain farmers.

JULIUS H. PETERS,
Associate Statistician (Iowa).

PRODUCTION GOOD BUT PRICES LOW IN INDIANA

From a production standpoint Indiana agriculture is in excellent condition in 1931. A bumper crop of wheat was accompanied by an average crop of other small grains. The corn crop is about 7 per cent larger than the 10-year average. Truck crops vary considerably but are mostly fair. Fruit crops are remarkably heavy. Hay is about average though pasture is rather poor.

From an economic standpoint present conditions are distinctly unfavorable for farmers. The cash income of Indiana farmers was 20 per cent less in 1930 than in 1929. The present low prices of crops, livestock, and livestock products appear to more than offset the possible increases in volume of products sold, so far as cash income for 1931 is concerned.

Taxes paid in 1931 will be little different from those of 1930, as real effort to reduce them did not begin early enough to have first effects before 1932. Interest payments are apparently more rather than less, as the volume of indebtedness is increasing. Hardly any products farmers buy and use have had the price lowered in proportion to the reduction in farmers' cash income.

Expansion in cattle feeding is restricted by credit conditions as bankers are avoiding making loans where possible, even when there seems no question of security.

Dairy expansion has slowed down, partly because of lack of confidence in its profitableness and because it takes more time and money than some other lines.

Low-priced feeder lambs are attracting new ventures where credit can be obtained.

Hog production began expanding last spring. Increases in hogs and poultry are possible to most growers without outside help. With present prices of feed they are generally thought to offer the best way of marketing crops, even should further price declines occur.

MINER M. JUSTIN,
Senior Agricultural Statistician (Indiana).

UNFAVORABLE CONDITIONS IN GEORGIA

Weather since the first of September has been generally dry over most of the State with late corn and other late field crops showing the need of rain. Peanuts are being harvested in the main commercial section of the southern territory with fair yields estimated for most of the acreage, although the State average indicated yield is about 18 per cent below the final estimated yield in 1930. Indicated acreage to be harvested for nuts shows a 23 per cent increase over the corresponding figure last year.

Warehouse auction sales of bright tobacco have been completed for the season, with only about 57 per cent of the amount marketed in 1930. Average price per pound was also about 35 per cent less, making this a very unsatisfactory season for tobacco growers.

Pecan prospects point to a record crop for the State—8,500,000 pounds against the short 1930 crop of 3,150,000 pounds. All available information indicates little damage from disease or the case bearer.

Morale among farmers of the State is at a low ebb, with most cash crops selling below cost of production. With considerable agitation for legislation to govern 1932 cotton acreage, there is much uncertainty as to plans for the coming year.

D. L. FLOYD,
Agricultural Statistician (Georgia).

CROPS GOOD, DAIRY SITUATION DIFFICULT IN NEW YORK

Little change in the general crop situation has taken place in New York in the last month. Weather through August and early September was dry and favorable for seasonable harvest operations, although too dry for easy preparation of winter wheat seed beds. Aside from cabbage and celery which suffered, little damage was done by the dry weather. It seemed to hold in healthful condition the potato vines, on which the growth of tubers in upstate New York will be largely completed in September and early October. The late potato crop will depend on both rainfall and frost date.

Unusually hot weather for a few days in early September hastened the ripening of peaches and early apples and had a tendency to congest the markets for these perishables. Grapes took on sugar and the ripening process was hastened. Pastures dried up to some extent, but second growth on meadows, which is more abundant than last year, offset this.

Feed grains, except buckwheat, are light. Corn, mostly for silage and fodder, is the best in many years. Milk cows, up 3 per cent in numbers, are assured of abundant roughage of good quality in most areas, although in the north and east wet weather seriously interfered with haying and reduced the quality.

In apples, a Baldwin year, with Greenings light and other winter varieties fair, there is a larger proportion of winter apples than for some years. Many high quality apples in the best orchards, but more than the usual proportion of low grades generally on account of difficult insect and disease control, present difficult marketing problems. There is much uncertainty about the demand for canners, dryers, and ciders.

Dairy farmers, while sharing in the depressed national situation, have not made drastic changes, although they have started to prepare to reduce their herds by the slow process of reducing the number of calves raised and planning to increase their culling. There is considerable organized effort being made to induce rather drastic culling of low producers and other undesirable cows, thereby reducing milk production and strengthening the milk market. At present low prices of cattle, many farm homes will have cheap beef from nice quality animals. Otherwise, it seems probable that, if there is a vacant stanchion and plenty of feed, the matter of probable returns from milk versus meat will be very carefully weighed before the proposed one-seventh of the cows receive the death sentence. There will be a strong tendency to reason that, at present low beef prices, a live cow will be worth more than a dead one. The tuberculosis clean-up campaign is going forward to the extent that indemnity funds are available, and there is, apparently, a growing eagerness to clean up. Because of the lower price of cows and lower indemnities, more testing can be done.

Milk price wars have demoralized fluid markets in some cities. Consumption, while fluctuating, is below the high level of the past few years. The season of greatest surplus milk is over. The more painful winter surplus is problematical.

The labor supply is the most abundant in years and the demand is low.

Unless the price situation improves materially, it will be a hard winter for many, especially those who have heavy interest and principal payments to make on debts. But, unless disaster occurs, there will be no farm starvation, and it seems probable that, even with the depressed conditions, there will be a revaluing of the farm and farm life and that these will stand out more favorably than in several years. Many of our farmers are very close to the industrial situation. The grim shadows of city unemployment, of savings used up, of equities in city homes lost, of debts incurred which it will take years to pay, give a dark background against which, by contrast, the farm seems bright and a good way of life.

R. L. GILLETT,
Agricultural Statistician (New York).

THE FRUIT AND VEGETABLE SITUATION

By late September the combined movement of 34 important fruits and vegetables was approximately 20,000 cars per week but still one-fifth lighter than a year ago. Greatest deficiencies this season, compared with 1930, appeared in shipments of potatoes, sweetpotatoes, cabbage, onions, tomatoes, peaches, pears, fresh prunes, grapefruit, and western grapes. Prices were firm to higher for peaches and pears, but most other products tended downward.

September crop reports indicated abundant production of most fruits. The situation for fruits is outlined briefly below.

Apples registered further slight improvement and the total crop is now forecast at 223,000,000 bushels, as against a relatively light crop of 164,000,000 last year. The commercial crop is indicated as almost 39,000,000 barrels, compared with 33,700,000 in 1930 and a 5-year average of 32,600,000 barrels.

Car-lot shipments of apples had increased rapidly and were recently averaging 500 cars daily. Eastern producing districts were still exceeding the West. An almost equal volume was coming from the State of Washington and from the Virginias, each of those two areas shipping more than 100 cars daily. Prices of eastern fruit were still much lower than a year ago, and western boxes were slightly below last season's level. The Potomac Valley area quoted best 2½-inch Grimes Golden apples at \$2.25 per barrel, or 65 to 70 cents per bushel basket. Jonathans were returning \$3 per barrel, with 2¼-inches-up Yorks at \$2.50 to \$3. Delicious sold at shipping points around \$4 per barrel, or at \$1.25 per bushel. Several varieties in western New York returned 75 to 85 cents per bushel package. Best Wealthys in southwestern Michigan ranged close to 75 cents. Extra Fancy, medium to large sizes of important varieties in the Pacific Northwest, were firm at \$1.05 to \$1.60 per box. Combination-grade Jonathans in southern Idaho returned 75 to 80 cents per bushel basket. City prices of eastern apples were declining as supplies increased. British markets continued rather favorable.

Cantaloupes.—As the active cantaloupe season closed, a considerable advance occurred in prices of the remaining light supplies. Honey Dew melons also held at a firm level. Colorado shipments of cantaloupes totaled only 1,700 cars, compared with 2,750 during the

1930 season. Central California ran a little short of last year's record, but Texas' output was about 60 per cent heavier than in 1930. The season total from all States—approximately 24,500 cars—was slightly greater than that of last year. Honey Dew melons were almost up to the 1930 shipment record, and Honey Balls exceeded last year's figure by a small margin.

Citrus fruits generally showed good development during August. Condition improved slightly in some States and held about stationary in others, except for a decline of two points in California grapefruit. These crops in California were, as a whole, registering a higher average condition than the same crops in Florida. Some insect damage was reported in Florida during the past month but nothing serious. Compared with a year ago, Florida citrus will be somewhat later this season. The first four cars of new crop grapefruit moved from that State during the week of September 6, but during the same period in 1930 Florida shipped 190 carloads. The new crop season was also getting under way in southern California. Grapefruit was arriving from Porto Rico and Cuba at the rate of 100 cars each week. Good crops are expected in Porto Rico this coming season, and most of this fruit is being federally inspected at shipping points. California moved 150 cars of oranges each day recently, compared with 80 daily during mid-September last season. The September crop reports indicate that Texas grapefruit improved during the past month, and a crop of good size and excellent quality is forecast. Citrus in Arizona has been doing well and the crops there appear to be about two weeks earlier than usual.

Grape production prospects declined in California, but good-sized crops are expected in Eastern and Northern States. The decrease of 7 per cent from the August forecast was due chiefly to drought, extreme heat, and insect damage in California. General condition of the California grape crop had dropped to 52 per cent of normal. Total production in all States is now forecast at 1,650,000 tons, as against 2,460,000 last year. The California crop may be only 1,356,000 tons, or 38 per cent less than last season.

As the shortness of the California crop became realized, prices of western table grapes began to exceed last year's corresponding levels. The demand for juice stock, however, was still sluggish and about the only variety selling higher than a year ago was Muscats. The raisin crop will be relatively light this year. Thompson Seedless and Malaga table grapes were returning 65 cents per lug box in the Fresno district, with Tokays at 80 cents. The cash-track range on juice grapes was moderate and steady at \$32.50 to \$35 per ton. California shipments had reached an average of 500 cars daily, and movement was increasing in New York, Pennsylvania, and Michigan. A few other States contributed light supplies. The 4-quart baskets of Concord were returning 12 to 13 cents in southwestern Michigan, with 12-quart at 27 to 29 cents. Wordens, packed in 12-quart baskets, brought \$25 to \$33 per ton in southwestern New York. Trading in eastern grapes was limited.

Peaches increased further to an estimated total of 77,700,000 bushels, or about 45 per cent more than last year's crop. Most of the peach crop has already been marketed. Values strengthened as the season neared an end. Michigan shippers, at last report, were getting 75 to 80 cents per bushel basket of best Elbertas, while the f. o. b.

range in western New York advanced to 65 cents to \$1 per bushel. City prices also were higher than they had been. Only about 100 cars each day were moving by rail during late September, which was scarcely more than half of last year's corresponding figure. Truck movement was active in some districts. Low prices of a few weeks ago caused much fruit to go into cold storage for later marketing. By September 20 about 45,000 cars of peaches had been shipped by rail or boat, whereas the final total for all of last season was only 38,500 cars. Considerable quantities are yet to move.

Pears, as a total crop, registered no change during August and the production is still forecast at 24,100,000 bushels, or 3,500,000 less than in 1930, but still somewhat above the average figure. Pears continued and even improved their recent favorable position in produce markets. Shipments still averaged 175 cars daily, chiefly from Pacific Coast States, but f. o. b. prices recently strengthened. Western New York shippers were getting \$1.70 to \$1.75 per bushel basket of best cold-storage Bartletts, with Seckels bringing \$1.40 to \$1.50. Pears were returning twice as much as apples. The Michigan market was expected to be quiet until Kieffers were harvested. Eastern pears were jobbing in consuming centers at \$1 to \$2 per bushel, with boxes of good western Bartletts ranging \$2.50 to \$3.25 in middle-western markets.

POTATO MARKETS WEAK

In spite of a considerable reduction in crop prospects for potatoes, prices recently have been low and markets dull. Onions, celery, and lettuce were in a rather favorable position. The situation for vegetable crops is outlined in the following paragraphs.

Potatoes.—Unfavorable growing conditions in many parts of the country, particularly the North Central and Western States, caused a reduction of 9,500,00 bushels in the forecast of the total potato crop. The September estimate is about 361,000,000 bushels, or only 18,000,000 more than last season and 20,000,000 below the previous 5-year average.

Potato markets have been somewhat unsettled. The Chicago market advanced considerably during the third week of September, but then declined again. Combined track holdings in a dozen large cities were down to about 300 cars on September 12. However, by the 21st they had increased to nearly 1,000 cars. Best Cobblers were returning 75 to 80 cents per 100 pounds at Long Island shipping points. The northern Maine f. o. b. market was weak on sacked Cobblers at 45 to 50 cents and on Green Mountains at 50 to 55 cents. Wisconsin Cobblers were returning 65 to 70 cents per 100 pounds. F. o. b. prices of Nebraska Bliss Triumphs were low at 55 cents, while Brown Beautys returned 52 to 60 cents in southern Colorado. Best Idaho Russet Burbanks held about steady at 70 cents, with Rurals at 40 cents per 100 pounds on a cash-track basis.

Taking the Chicago car-lot market as an index of terminal prices, northern potatoes were recently bringing 80 to 95 cents in that city, and Idaho Russets \$1.60 to \$1.70. Wyoming Bliss Triumphs ruled \$1 to \$1.10 per 100 pounds. "Futures" sales for October delivery averaged \$1.47 on Idaho Russets, 83 cents on Round Whites, and 93 cents on Maine Green Mountains for Boston delivery. January delivery prices for these three kinds of potatoes were \$1.60, and \$1.10 and \$1.15, respectively. These "futures" sales were recorded

on September 23. Total shipments of potatoes were increasing but were still one-fifth lighter than a year ago. The daily average recently has been about 600 cars, with Maine and Idaho leading, but with North Central States very active.

Sweetpotatoes showed further improvement during August, and the crop report now indicates about 84,000,000 bushels, compared with slightly over 62,000,000 in 1930 and about 80,000,000 bushels as the average figure.

Sweetpotatoes have been the weakest spot in the produce markets. Arrivals of considerable quantities of inferior stock helped to depress city prices during mid-September. Many jobbing sales of Virginia sweetpotatoes were made in New York City as low as 40 or 50 cents per barrel. But, more recently, the situation has improved. A number of terminal markets lately have quoted Virginia stock within a range of \$1 to \$2 per barrel or at 40 to 65 cents per bushel hamper. New Jersey bushels were quoted at 75 cents to \$1.75. F. o. b. prices of best stock at Eastern Shore shipping points ranged \$1.15 to \$1.25 per barrel or 40 to 45 cents per bushel hamper. Partly as a result of low prices, total shipments decreased to a daily average of 70 cars, or one-fourth less than a year ago. More than half the supply was originating in Virginia.

Cabbage in the late States may total 542,800 tons. The domestic crop, including that grown for kraut, is forecast at 256,700 tons, or 21 per cent less than last year, while the Danish type may amount to 286,100 tons, a decrease of 4 per cent from 1930. Estimated production of 148,200 tons of domestic type for kraut manufacture is 31 per cent less than last season.

Car-lot movement of cabbage was still very moderate, partly because of extremely hot weather during mid-September. Total shipments, mostly from New York and Wisconsin, were averaging only 75 cars daily, or about one-third less than last summer. F. o. b. quotations in western New York had gradually declined. Bulk domestic type was returning only \$8 per ton, with sacked stock at \$11. Danish type ranged \$11 to \$12 bulk or \$15 sacked, on an f. o. b. basis. Colorado Danish was firm at 65 to 75 cents per 100 pounds at shipping points. Terminal market values were moderate. Colder weather was needed to stimulate a demand for cabbage.

Celery in the first group of six late States is forecast at 3,697,000 two-thirds crates, or only 1 per cent less than in 1930. New York State has 2,100,000 crates of this season's total.

With only 40 cars of celery moving each day, mainly from New York, Michigan, and Oregon, the market for this product was fairly favorable. As western New York output increased, a natural downward trend was observed in f. o. b. values. Quality also was variable. Two-thirds crates, containing 4 to 6 dozen stalks, were recently returning \$1.85 to \$2 at shipping points. The harvest of Golden Self-Blanching celery was not expected to begin actively before October 1. City dealers were getting \$1.75 to \$3.25 per two-thirds crate of New York stock, while Michigan highball crates ranged 50 cents to \$1 and the half crates from the Pacific Northwest ruled \$2.50 to \$3.50.

Lettuce.—An active demand was reported for good quality lettuce at central California shipping points. Crates of 4 to 5 dozen heads were returning \$1.75 to \$2 cash track. On a usual-terms basis, best

stock in Colorado producing districts brought \$1.75. Arrivals in terminal markets still showed a wide range of quality and condition. Shipments lately have been exceeding those of a year ago and have averaged 150 cars daily. Bulk of the supply was from California, but fairly liberal quantities came from Colorado and New York. Movement from Colorado is running far behind last season's figures.

Onions suffered considerable damage as a result of hot, dry weather and injury from thrips. The late or main crop in 17 States is now reduced to 12,185,000 bushels, or 12 per cent less than in August and 40 per cent below the large crop of last year. Many sections report a high percentage of onions running from medium to small size. However, quality is generally good.

Onion markets have been firm to higher since the September crop report. Japanese Sets have been returning \$1.80 per 100-pound sack, or 95 cents per 50-pound bag at shipping points in Massachusetts. Best yellow varieties in western New York ranged \$1.75 to \$1.95 and 85 to 95 cents, respectively, for these two sizes of sacks. Jobbing prices in terminal markets showed a wide range, depending chiefly upon the size, variety, and source of onions. Western Valencia type ruled higher than eastern stock in consuming centers. Shippers of yellow onions around Portland, Oregon, recently received \$1.35 per 100-pound sack. Prices of this product generally are far above those prevailing a year ago. Shipments during late September averaged only 150 cars daily, as against 250 at the same time last season.

Tomato production in the first group of 14 late States is estimated at 4,179,000 bushels, or 6 per cent more than they produced last year. The increase is due chiefly to heavier planting, particularly in Indiana, Kentucky, Michigan, and Ohio. Southern California, whose crop comes even later, may have 850,000 bushels, or 7 per cent more than in 1930, because of heavier indicated yields on a smaller acreage. Recent shipments of tomatoes have averaged only 80 cars per day, or less than half the volume of a year ago.

PAUL FROEHLICH,
Division of Fruits and Vegetables.

THE EGG MARKET SITUATION

From a feeling of indecision in August, with, perhaps, the majority opinion optimistic as to the prospects for a favorable fall and winter outlook, the egg markets in September developed a decidedly pessimistic tone. Many dealers, who in midsummer were actively accumulating reserves in storage, became less certain in September with reference to their earlier convictions, and began to look for opportunities to move their stocks. Egg receivers at the principal markets likewise lost much of their earlier optimism, and from a supporter of the market through a conservative policy in moving incoming supplies into trade channels, began to push sales more aggressively in an effort to keep stocks closely cleared.

The unsettled egg markets of September were caused very largely by two factors, i. e., (1) unexpectedly heavy receipts of fresh eggs from the Middle West, and (2), an indifferent consumptive demand.

The outlook last spring and summer for favorable fall markets was predicated primarily upon an expectation of materially lighter market

receipts during the last half of the year than for the corresponding period in 1930, and possibly an improvement in consumption. So far, neither one of these expectations have been realized. In spite of very sharp reductions in the size of farm laying flocks since the first of the year, and with the smallest number of birds reported in the September 1 laying flocks for that date since the records were begun, the total production of all flocks on the first of the month was reported about 7 per cent greater than the corresponding production of a year earlier, and about 2.4 per cent greater than the 5-year average. This heavier egg production is attributed to the lighter adverse effects of the drought on production this year in the more important commercial egg producing sections of the Middle West, to closer culling during the past summer and spring, and to liberal feeding of farm-grown grains. Most of the increased shipments in September over the corresponding month last year came from the Great Middle West and the Pacific coast. Receipts from near-by eastern areas showed a marked decline.

Based upon the volume of eggs disappearing into trade channels during September, egg consumption in the principal urban centers has failed to equal the September consumption of a year ago. Recent advances in the retail prices of fresh eggs is considered to have had a slowing up effect on consumers' purchases. Retailers report quite a resistance to any advance in retail prices and state that after each advance a falling off in sales is immediately noted. Also, a number of chain stores are reported to be switching rapidly from fresh eggs to their own storage stocks. This removes a support from the fresh egg market at a time when the heavy incoming supplies need all available outlets to prevent accumulations.

The storage situation does not appear quite as encouraging as it was a month ago. On September 1 a total of 9,011,000 cases was reported in cold storage warehouses, compared with 10,375,000 cases a year ago, and a September 1, 5-year average of 9,618,000 cases. Net reduction of stocks during August, however, amounted to only 493,000 cases as against a net reduction of 823,000 cases during August a year ago, and a 5-year average reduction for that month of 631,000 cases. The net movement out of storage during September has been equally unsatisfactory. Net reduction of stocks in 26 of the most important storage centers during the first three weeks of September amounted to only about 362,000 cases compared with a similar reduction of about 487,000 cases last year. With heavy current receipts of fresh eggs from the Middle West, and with consumption failing to equal the light consumption of a year ago, the favorable statistical position of the market a month ago, due to the smaller reserve stocks on hand, has been gradually lost. Many, however, refuse to be discouraged by the September developments, expressing the view that, with a very late hatch this year, the early heavy pullet production of a year ago will not be experienced this fall, and that, with the older birds having passed through a season of unusually heavy lay, ample opportunity will be afforded toward the close of the season for profitably working off storage stocks. The majority, however, prefer not to take this risk, and stand ready to move their stocks into consumption at the first favorable opportunity of realizing a small profit.

Stocks of frozen eggs continue heavy, although the 110,273,000 pounds reported on hand as of the first of September were about 3,000,000 pounds less than a year ago, and also about 4,500,000 pounds less than the August 1 storage on stocks of this year. Last year the decrease in September 1 storage stocks over those of August 1 amounted to only about 3,000,000 pounds. This larger net reduction in storage stocks this year combined with an increase of about 14 per cent in the current breakings for August, indicated a greater activity on the part of manufacturers and industries which use frozen eggs in their products. Stocks of frozen eggs on hand as of September 1, however, were still exceptionally large, and when converted to a case egg basis and combined with the stocks of shell eggs in storage gave a total equal to 12,162,000 cases compared with a total of 13,608,000 cases for the same date last year and 12,013,000 cases for the 5-year average.

B. H. BENNETT,
Division of Dairy and Poultry Products.

THE DAIRY MARKET SITUATION

A month ago dairy markets occupied a fairly strong position, and this position was maintained during early September. The tone has changed somewhat the past 10 days, however, and at the moment markets are featured by a slightly unsettled feeling, which possibly may be only of a temporary nature, since for the most part the situation appears to differ but little fundamentally from a month ago. Production continues to be an outstanding influence, but this is measured with difficulty because of the irregular trends resulting from unusual weather conditions and certain changes in feeding practices which may have taken place. Another factor which looms in importance is reserve stocks of dairy products, which are far below those of a year ago. A third factor, one which is of extreme importance at this time, is consumption, and the probable effect of higher price trends upon consumption. This is of considerable concern to those who are engaged in distribution.

Just what September production will be is not definitely known now, although weekly reports from trade sources indicate that the make of butter is running below a year ago by a considerably narrower difference than occurred in August. The estimate of total creamery butter production in August reveals an amount larger than was generally expected, for while less than during August of last year, the difference was slight, being less than 1 per cent. In July the difference under 1930 was 5.6 per cent. August production was spotted, in that there were fairly heavy increases in a number of sections, offset by heavy decreases in others. In the Minnesota-Iowa-Wisconsin area as a whole, where drouth conditions were severe this year, August production is estimated to have been close to 10 per cent less than in 1930, but in other States, including Kansas, Missouri, Michigan, Indiana, and Ohio, there were substantial increases. Including the August estimate of 136,769,000 pounds, the total for the calendar year to September 1 amounts to 1,154,000,000 pounds, an increase of 16,000,000 pounds or 1.3 per cent over the same period of 1930.

Cheese production continues well below that of a year ago, as does evaporated and condensed milk.

One of the strongest supporting factors of present markets is found in the light stocks of dairy products in cold storage or in manufacturers' hands. Cold storages held but 104,675,000 pounds of butter on September 1, compared with 143,089,000 pounds a year previous, and 5-year average stocks of 150,014,000 pounds. Thus, this year's stocks were not only way below those of last year, but were over 45,000,000 pounds below average. Ordinarily, there is an increase of butter stocks up to September 1, but the past two years the peak has been reached August 1. During August, 1930, storage stocks were reduced 2,000,000 pounds, whereas this year's reduction during the month was 10,500,000 pounds, further evidence of a more favorable movement this year. It might be said also, that since the 1st of September the movement out-of-storage in principal markets has more than doubled the same period a year ago. On the whole, therefore, and with storage stocks lower for this time of year than any year since 1923, the butter storage situation is statistically in a much stronger position than for some time.

A somewhat similar, although not identical, condition exists with reference to storage stocks of American cheese. On September 1 total cold-storage holdings amounted to 68,792,000 pounds, which was 19,000,000 pounds less than the year previous, and 13,000,000 pounds below average. Except for the year 1930, these stocks were also the lowest on September 1 of any year since 1923.

The biggest change in the stocks situation was registered in the case of evaporated milk. Manufacturers reported stocks of 181,745,000 pounds on September 1, representing a reduction of 63,000,000 pounds under a year previous, and 94,000,000 pounds less than on August 1. A review of manufacturers' reports indicates that this reduction during August was general, probably due in part to intensive selling. To what extent these goods moved into the hands of wholesale grocers or other distributors, rather than into consumption proper, is not known.

Combining September 1 stocks of butter, cheese, condensed and evaporated milk and reducing these to a milk equivalent basis, the shortage on that date under the previous year amounted to a billion and a quarter pounds of milk.

Some important price changes have occurred during the past month. Butter has advanced 5 cents per pound, although as previously indicated markets have recently been slightly unsettled. September wholesale prices so far average 2 to 3 cents above August, but all prices are substantially lower than a year ago. The difference between this year and last year has narrowed with each advance, since there were practically no price changes during August last year. With wholesale prices at present levels, retail prices of butter to consumers are for the most part above 40 cents. Some dealers have feared that advancing retail prices will have an unfavorable effect upon consumption, through the fact that consumers are still unable to buy freely. Those who feel that prices should not advance much point to the probable effects of higher prices upon production, with feed prices at such low levels that dairymen in many sections can afford to buy grains and concentrates. Any development along this

line, it is felt, must be supported by active demand from consumers, or markets will experience a setback. It is this feeling which is having a share in holding markets on a conservative basis.

In fluid milk markets September witnessed both price advances and declines. One of the most important changes downward was in the Philadelphia territory, and others were in California. On the other hand, prices were advanced in several Central Western cities. These changes indicate that milk markets have been irregular, which condition naturally influenced sweet cream markets also. Selling competition was the cause of price reductions in evaporated milk markets, although because of special concessions made buyers, these reductions do not fully measure the changes.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

(Million pounds, 000,000 omitted)

PRODUCTION

Product	August			January to August, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Creamery butter.....	137	137	-0.45	1,154	1,138	+1.36
Farm butter.....	57	58	-1.7	402	409	-1.7
Total butter....	194	195	-0.8	1,556	1,547	+0.55
Cheese.....	43	46	-5.2	352	383	-8.1
Condensed milk.....	22	24	-10.6	196	251	-21.8
Evaporated milk.....	119	148	-19.4	1,290	1,296	-0.4
Total milk equivalent.....	4,844	4,980	-2.7	39,908	40,193	-0.7

SUMMARY OF DAIRY STATISTICS—Continued

(Million pounds, 000,000 omitted)

APPARENT CONSUMPTION

(Including production, changes in stocks, and net imports or exports)

Product	August			January to August, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Butter.....	204	197	+ 3. 5	1, 514	1, 486	+ 1. 9
Cheese.....	45	51	- 18. 9	382	402	- 5. 2
Condensed milk.....	23	30	- 23. 9	182	222	- 17. 9
Evaporated milk.....	209	156	+ 33. 7	1, 270	1, 218	+ 4. 2
Total milk equivalent.....	5, 310	5, 108	+ 4. 0	39, 237	38, 834	+ 1. 0

T. R. PIRTLE,
Division of Dairy and Poultry Products.

THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909-1913 production	5-year average, 1925-1929 production	1930 production	1931 Sept. 1 forecast
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat.....bushels..	443. 3	547	612	775
Spring wheat.....do.....	246. 8	274	251	111
All wheat.....do.....	690. 1	822	863	886
Corn.....do.....	2, 712. 4	2, 761	2, 094	2, 715
Oats.....do.....	1, 143. 4	1, 317	1, 358	1, 161
Barley.....do.....		265	335	212
Flaxseed.....do.....	19. 6	21	21	12
Potatoes, white.....do.....	357. 7	381	343	361
Sweetpotatoes.....do.....	57. 4	80	62	84
Tobacco.....pounds..	996	1, 357	1, 505	1, 648
Rice.....bushels..	23. 8	41	41	40
Hay, all tame.....tons..	67	94	78	78
Apples, total.....bushels..	176. 3	174	164	223
Apples, commercial.....barrels..		33	34	39
Peaches.....bushels..		55	54	78
Sugar beets.....tons..		7	9	7
Beans, dry.....bushels..		18	22	19
Grain sorghums.....do.....		125	87	134

In most of the Eastern and Southern States crop prospects improved up to early September and yields in these areas are expected to be somewhat above average, but from Michigan, Illinois, and Kansas west, drought and shortage of water for irrigation have caused further decrease in crop prospects and some crops, such as spring wheat, barley, rye, flaxseed, and wild hay, grown chiefly in this area, are showing the lowest yields per acre in many years, and alfalfa, tame hay, grapes, and beans are expected to show the lowest yields per acre in 10 years or more. In the country as a whole, crop yields are expected to average about 9.8 per cent above the very low yields secured last year, and 1.2 per cent below the average of yields during the preceding 10 years. In comparison with the 10-year average, the low yields of corn, spring grain, and various other crops are nearly offset by the good yields of cotton, winter wheat, and apples.

In general, considering both acreage and yield per acre, the combined production of the principal food crops is expected to be somewhat above the usual average. Wheat, apples, peaches, and peanuts are unusually large crops, while potatoes, sweetpotatoes, rice, beans, and pears show about average production, and production of buckwheat, rye, and sugar and sirup crops will be somewhat below average.

Crops raised for feed are a little below average, the shortage being chiefly in hay, oats, and barley from Michigan and Kansas west. Hay and feed crops are rather plentiful in the East and South. Tobacco may slightly exceed last year's record crop. Flaxseed is expected to be the smallest crop since 1922.

Corn production is forecast at 2,715,357,000 bushels. The crop, as indicated by September 1 condition, is only 45,396,000 bushels less than the average production of the five years, 1925-1929, but is 622,000,000 bushels, or 29.7 per cent larger than the production in 1930. Average yield per acre indicated by the September condition of 69.5 per cent is 25.7 bushels compared with 20.6 bushels per acre in 1930, and an average of 28 bushels for the 10-year period 1920-1929. The average condition for the 10-year period is 76.5 per cent.

Oats are threshing out about as expected. The production of 1,160,877,000 bushels indicated by the September 1 condition of 66.7 per cent of normal and by reported probable yields is about 200,000,000 bushels less than the crop harvested last year and 160,000,000 below the 5-year average. The oats yield is the second poorest in South Dakota, Montana, and Wyoming and the third poorest in North Dakota, in the record of 65 years.

The tobacco crop is forecast at 1,648,000,000 pounds, which would be slightly above the record crop of 1,641,437,000 pounds produced last year and substantially above the average of about 1,357,000,000 pounds produced during the previous five years.

The total production of potatoes, including both the early and the late crops, is forecast at 361,036,000 bushels, on a reported condition of 67.4 per cent of normal on September 1. Excluding the estimated production in the 13 Southern States and in Delaware, Maryland, and Virginia, which are largely an early crop proposition, the production in the remaining 33 States is forecast at 295,938,000 bushels compared with 303,283,000 a month ago and an estimated production of 289,903,000 bushels in 1930. These 33 States which contribute most of the intermediate and late-potato supply are, therefore, expected to have a 2 per cent larger crop than last year. The major

declines in crop prospects during August occurred in the North Central and Western States as a result of hot weather and lack of water supplies.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average August, 1909- July, 1914	Septem- ber average, 1910- 1914	Septem- ber, 1930	August, 1931	Sep- tem- ber, 1931
Cotton, per pound....cents..	12.4	12.2	9.9	6.3	5.9
Corn, per bushel....do....	64.2	69.6	91.7	50.8	43.2
Wheat, per bushel....do....	88.4	87.7	70.3	35.4	35.7
Hay, per ton.....dollars..	11.87	11.39	12.14	9.05	8.88
Potatoes, per bushel.cents..	69.7	74.4	109.9	76.7	60.1
Oats, per bushel....do....	39.9	38.8	36.1	19.8	20.0
Beef cattle, per 100 poundsdollars..	5.20	5.09	6.61	5.09	5.00
Hogs, per 100 pounds.do....	7.24	7.49	9.44	6.25	5.44
Eggs, per dozen....cents..	21.5	20.6	25.3	17.3	19.1
Butter, per pound....do....	25.5	25.0	38.4	25.9	27.9
Butterfat, per pound.do....			37.7	23.9	26.6
Wool, per pound....do....	17.8	17.0	20.2	13.1	13.2
Veal calves, per 100 poundsdollars..	6.75	6.78	9.20	6.75	6.95
Lambs, per 100 poundsdollars..	5.90	5.47	6.67	5.33	5.04
Horses, each.....do....	142.00	142.00	69.00	62.00	60.00

Since the middle of August market prices for corn and potatoes have declined sharply, and prices of cotton, wheat, apples, hogs, and lambs have also shown a downward trend. This has been partially offset, however, by some advance in prices of cattle, butter, and barley.

The general level of wholesale commodity prices during the first part of September was practically unchanged from early in August. Declining prices for farm products during the past month have been offset by advancing prices of fuels. The sharp curtailment in crude oil production has advanced prices of petroleum products materially and raised the index of fuel prices six points during the past month. For the past three months the index of wholesale commodity prices has remained steady at about the 1910-1914 average price level.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	99	-----	102	99	101	101	100
1915.....	102	101	107	103	106	102	102
1916.....	125	114	125	121	123	112	104
1917.....	172	129	148	152	150	140	106
1918.....	192	160	180	176	178	176	118
1919.....	202	185	214	192	205	206	130
1920.....	225	222	227	175	206	239	155
1921.....	142	203	165	142	156	150	217
1922.....	141	197	160	140	152	146	232
1923.....	147	214	161	142	153	166	246
1924.....	143	218	162	143	154	166	249
1925.....	151	223	165	149	159	168	250
1926.....	146	229	164	144	156	171	253
1927.....	139	231	161	144	154	170	258
1928.....	143	232	162	146	156	169	263
1929.....	141	236	160	146	155	170	267
1930.....	126	226	151	140	146	152	266
August—							
1921.....	136	200	-----	-----	-----	-----	-----
1922.....	144	198	-----	-----	-----	-----	-----
1923.....	143	214	-----	-----	155	-----	-----
1924.....	142	216	-----	-----	154	-----	-----
1925.....	152	222	-----	-----	159	-----	-----
1926.....	144	227	-----	-----	156	-----	-----
1927.....	139	231	-----	-----	154	-----	-----
1928.....	144	231	-----	-----	156	-----	-----
1929.....	143	237	-----	-----	155	-----	-----
1930.....	123	224	-----	-----	147	-----	-----
1931							
January.....	112	212	-----	-----	137	129	-----
February.....	110	215	-----	-----	136	-----	-----
March.....	109	219	136	129	134	-----	-----
April.....	107	215	-----	-----	⁴ 133	127	-----
May.....	104	212	-----	-----	⁴ 131	-----	-----
June.....	102	207	-----	-----	⁴ 130	-----	-----
July.....	102	207	-----	-----	⁴ 129	123	-----
August.....	102	207	-----	-----	⁴ 127	-----	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average 1910-1914, 68.5.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
1930-----	100	158	134	123	126	102	117	146	80
September-----									
1921-----	100	171	101	140	156	130	118	-----	-----
1922-----	97	109	112	133	132	160	119	-----	-----
1923-----	111	131	112	145	144	204	132	154	86
1924-----	140	113	115	126	153	175	132	154	85
1925-----	148	142	143	137	152	178	144	159	91
1926-----	121	136	148	133	155	134	134	156	86
1927-----	134	145	142	135	143	179	140	154	91
1928-----	117	127	174	141	156	142	141	156	91
1929-----	131	160	156	139	165	146	141	154	92
1930-----	100	148	128	123	125	83	111	146	76
1931-----									
January-----	77	108	112	107	110	72	94	137	69
February-----	75	109	106	101	79	76	90	136	66
March-----	74	109	106	101	92	80	91	134	68
April-----	74	120	106	99	90	78	91	132	69
May-----	74	119	99	91	77	74	86	131	66
June-----	67	114	91	86	81	65	80	129	62
July-----	57	110	92	85	83	71	79	² 128	² 61
August-----	54	97	92	87	93	53	75	² 127	² 59
September-----	50	83	86	87	93	47	72	² 127	² 56

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cotton ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total—						
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	561, 004	216, 953	642, 486	297, 836	6, 474
August—						
1920---	32, 896	41, 239	32, 693	31, 021	39, 361	145
1921---	67, 338	52, 815	77, 574	87, 411	89, 258	416
1922---	39, 198	28, 958	51, 353	68, 907	60, 443	268
1923---	20, 183	33, 480	69, 194	83, 758	80, 112	241
1924---	21, 296	33, 410	52, 367	75, 937	60, 170	272
1925---	12, 007	34, 890	31, 770	45, 740	38, 251	313
1926---	35, 479	26, 263	29, 097	54, 273	34, 695	385
1927---	28, 361	27, 817	16, 839	50, 816	23, 122	322
1928---	14, 755	26, 200	24, 913	50, 658	31, 300	253
1929---	17, 338	40, 406	24, 743	55, 487	31, 764	226
1930---	24, 413	38, 716	18, 127	49, 287	24, 149	366
1931						
September--	19, 352	51, 882	11, 622	37, 417	17, 258	903
October--	12, 355	73, 583	8, 722	41, 396	14, 207	1, 004
November--	8, 701	56, 173	13, 800	42, 552	20, 265	907
December--	6, 906	58, 482	10, 465	45, 114	16, 109	766
January----	5, 731	46, 579	12, 739	68, 882	18, 022	533
February----	3, 717	44, 682	10, 467	68, 760	14, 921	433
March-----	4, 717	38, 468	10, 900	58, 395	15, 708	601
April-----	7, 106	43, 366	11, 129	44, 769	14, 755	392
May-----	10, 114	47, 864	12, 476	39, 623	16, 577	336
June-----	12, 477	36, 349	12, 015	37, 786	16, 493	255
July-----	17, 454	19, 365	11, 785	33, 824	16, 199	259
August-----	11, 919	22, 309	9, 587	34, 510	22, 031	211

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	August, 1930	July, 1931	August, 1931	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons).	81	47	41	Decrease.
Bituminous coal (million tons).	136	30	31	Increase.
Steel ingots (thousand long tons).	13,061	11,886	1,719	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales).	1353	451	426	Do.
Unfilled orders, Steel Corporation (thousand tons).	3,580	3,405	3,169	Do.
Building contracts in 37 Northeastern States (million dollars).	347	286	233	Do.
Hogs slaughtered (thousands).	1,487	1,474	1,398	Do.
Cattle slaughtered (thousands).	959	930	1,009	Increase.
Sheep slaughtered (thousands).	1,266	1,342	1,474	Do.
<i>Movements</i>				
Bank debits (Outside New York City) (billion dollars).	21	18	17	Decrease.
Carloadings (thousands)-----	14,672	2,931	3,747	Increase.
Mail-order sales (million dollars).	151	45	43	Decrease.
Employees, New York State factories (thousands).	409	356	354	Do.
Average price 25 industrial stocks (dollars).	283	194	191	Do.
Interest rate (4-6 months' paper, New York) (per cent).	3.00	2.00	2.00	Unchanged.
Retail food price index (Department of Labor). ²	144	119	120	Increase.
Wholesale price index (Department of Labor). ³	84	70	70	Unchanged.

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.